

**Louisiana State Employees' Retirement System
Regular Board Meeting
December 17, 2015**

The Board of Trustees of the Louisiana State Employees' Retirement System met on Thursday, December 17, 2015, in the Fourth floor Board Room of the Retirement Systems building, 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, Chair, called the meeting to order at 3:39 p.m. Roll call was conducted by Caye Weaver, recording secretary.

ROLL CALL

Members present: Mr. Thomas Bickham; Ms. Connie Carlton; Judge William Kleinpeter; Ms. Barbara McManus; Ms. Ashlee McNeely (designee, Commissioner of Administration); Ms. Lori Pierce; Ms. Kathy Singleton; Ms. Shannon Templet

Members absent: Senator Elbert Guillory; Ms. Beverly Hodges; Mr. John Kennedy; Ms. Janice Lansing; Representative Kevin Pearson

Staff present: Ms. Cindy Rougeou, Executive Director, Ms. Maris LeBlanc, Deputy Director and Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Mr. Bobby Beale, Chief Investment Officer; Ms. Tina Grant, Executive Counsel; Investment Staff: Mr. Darren Fournerat, Ms. Laney Sanders, Ms. Celeste Funderburk, Ms. Alisa Lacombe, Mr. Reeves Pearce, Mr. Jacques Brousseau and Mr. Blake Steger

Also present: Mr. David Barnes - NEPC

A quorum was declared present and the meeting opened for business. The Chair called for Public Comment. Hearing none, the Chair moved to the next item on the agenda.

REGULAR BUSINESS

Ms. Carlton reported that the Investment Committee met on Thursday, December 17, 2015, and had the following items to report:

The Investment Committee recommended, and Ms. Carlton so moved, seconded by Ms. McManus, to extend the Mondrian International Small Cap contract for five years, as discussed.

The Investment Committee recommended, and Ms. Carlton so moved, seconded by Ms. McManus, to conduct due diligence visits for the Global Multi-Sector Fixed Income mandate for the following managers: DoubleLine, GoldenTree Asset Management, Logan Circle Partners, Manulife Asset Management, Marathon Asset Management, and Neuberger Berman.

The Investment Committee recommended, and Ms. Carlton so moved, seconded by Ms. McManus, to hire Goldman Sachs for the International Small Cap mandate.

The meeting recessed at 3:41 p.m.

**Louisiana State Employees' Retirement System
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The Board of Trustees of the Louisiana State Employees' Retirement System reconvened on Friday, December 18, 2015, in the fourth floor Board Room of the Retirement Systems Building located at 8401 United Plaza Boulevard, Baton Rouge, Louisiana. Mr. Thomas Bickham, Board Chair, called the meeting to order at 11:36 a.m. Roll call was conducted by Ms. Abby Partin, recording secretary.

Members Present: Mr. Thomas Bickham, Ms. Connie Carlton, Mr. Ron Henson (designee for the Treasurer), Ms. Beverly Hodges, Judge William Kleinpeter, Ms. Janice Lansing, Ms. Barbara McManus, Ms. Ashlee McNeely (designee for the Commissioner), Ms. Lori Pierce, Ms. Kathy Singleton, Ms. Shannon Templet

Members Absent: Senator Elbert Guillory, Representative Kevin Pearson

Staff Present: Ms. Cindy Rougeou, Executive Director; Ms. Maris LeBlanc, Deputy Director and Chief Operating Officer; Mr. Trey Boudreaux, Chief Administrative Officer; Ms. Tina Grant, Executive Counsel; Mr. Bobby Beale, Chief Investment Officer; Ms. Abby Partin, recording secretary; other LASERS Staff: Mr. Artie Fillastre, Mr. Blake Lee, Mr. Dan Bowden, Ms. Tricia Gibbons, Mr. Matt Casey, Ms. Allison Vince

Others Present: Ms. Shelley Johnson, Foster & Foster

A quorum was declared present and the meeting opened for business. Mr. Bickham called for public comment. No public comments were made.

Regular Business

Mr. Bickham called for approval of the minutes of the November 19, 2015, Board Meeting. **Ms. Templet moved, seconded by Ms. McManus, to approve the minutes. With no objection or discussion, the motion passed.**

Ms. Templet reported that the Audit Committee met on Friday, December 18, 2015, and had no items to report.

Judge Kleinpeter reported that the Legislative Committee met on Friday, December 18, 2015, and had the following item to report:

The Legislative Committee recommended and Judge Kleinpeter so moved, seconded by Ms. Lansing, to grant staff authority to seek authors for an administrative expenses bill. With no objection or discussion, the motion passed.

Ms. Singleton reported that the Management Committee met on Friday, December 18, 2015, and had the following items to report:

The Management Committee recommended and Ms. Singleton so moved, seconded by Judge Kleinpeter, to approve the December 2015 retirement disability report. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Singleton so moved, seconded by Ms. Templet, to approve the list of physicians submitted as alternate physicians to the State Medical Disability Board. With no objection or discussion, the motion carried.

The Management Committee recommended and Ms. Singleton so moved, seconded by Ms. McManus, to approve travel for Kathy Singleton to attend the Opal Public Fund Conference in Scottsdale, Arizona, January 12-15, 2016, at no expense to LASERS. With no objection or discussion, the motion carried.

Ms. Templet moved, seconded by Judge Kleinpeter, to acknowledge receipt of the administrative errors report and documentation. With no objection or discussion, the motion carried.

New Business

Mr. Boudreaux reviewed the process for election of Board Chair and Vice Chair and selection of Committee Chairs.

Mr. Bickham called for nominations of the Board Chair for 2016. **Ms. McManus moved, seconded by Ms. Carlton, to nominate Judge Kleinpeter as the Board Chair for 2016. With no objection or discussion, the motion carried.** No other nominations were submitted. **Ms. McManus moved, seconded by Ms. Hodges, to close the nominations for Board Chair. With no objection or discussion, the motion carried.**

Mr. Bickham called for nominations of the Board Vice Chair for 2016. **Ms. Templet moved, seconded by Judge Kleinpeter, to nominate Ms. Lansing as the Board Vice Chair for 2016. With no objection or discussion, the motion carried.** No other nominations were submitted. **Judge Kleinpeter moved, seconded by Ms. McManus, to close the nominations for Board Vice Chair. With no objection or discussion, the motion carried.**

Ms. Rougeou presented Ms. McManus with a plaque for 36 years of service as a LASERS Trustee.

Ms. Rougeou presented Ms. Carlton with a plaque for 20 years of service as a LASERS Trustee.

Ms. Rougeou presented Mr. Bickham with a plaque for his leadership as Board Chair for 2015.

Mr. Boudreaux distributed the Committee Preference forms and asked everyone to return them to Mr. Bickham.

Ms. Rougeou introduced Mr. Matt Casey as LASERS Employee of the Quarter.

Other Business

Mr. Bickham wished everyone a Merry Christmas and Happy New Year.

Adjournment

With no other business to discuss the meeting adjourned at 11:47 a.m.



Cindy Rougeou, Executive Director